

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 6755-B

A RESOLUTION opposing State INITIATIVE 790, placing management of the law enforcement officers' and fire fighters' retirement system, plan 2 (LEOFF 2), in a board of trustees and providing authority to the board to set benefit levels, at the November 5, 2002, State General Election Ballot.

WHEREAS, the State of Washington Initiative 790 (I-790) has been certified for the November 5, 2002, ballot; and

WHEREAS, I-790 would create a new governing board for the LEOFF 2 pension system in which a majority of the board would be representatives of plan participants; and

WHEREAS, the board would be given the authority to authorize benefit increases for LEOFF 2 members; and

WHEREAS, said benefit increases would be subject to legislative repeal during a designated repeal period or subject to legislative approval depending on the fiscal impact of the increases; and

WHEREAS, I-790 would require earnings of the LEOFF 2 pension fund in excess of the actuarially assumed rate of return, to be used exclusively for additional benefits; and

WHEREAS, the estimated potential fiscal impact to the City could range from approximately \$30,000 per year up to \$4.65 million per year by increasing the City's required contribution to LEOFF 2; and

WHEREAS, the City Council greatly appreciates the law enforcement officers and fire fighters and the work that they do, and believes Initiative 790 may result in significant cost increases for the LEOFF 2 system employers and employees, now, therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The City Council of the City of Bellevue hereby declares its opposition to State of Washington Initiative 790, which will be presented to the voters at the November 5, 2002 State General Election.

Passed by the City Council this 14th day of October, 2002, and signed in authentication of its passage this 14th day of October, 2002.

(SEAL)

Connie B. Marshall, Mayor

Attest:

Myrna L. Basich, City Clerk